

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 203.
FILED, JUNE 4th., 1964.

HEADWAY RED LAKE GOLD MINES LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1050 dated March 10, 1964.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	The Company has acquired two groups of mining claims in Reaume Township, Province of Ontario, more particularly described in Item 11, which claims were purchased from William Manderstrom and Tupper Porter at and for a consideration of \$10,000.00 payable on prior notice and acceptance by the Toronto Stock Exchange.															
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 7,500,000 shares, \$1.00 par value Issued and outstanding - 5,286,571 shares															
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>The Company has received payment of \$15,000.00 comprising one-half of the June 12, 1964, option instalment under an agreement with Thomson Kernaghan & Company Ltd. on behalf of clients, dated March 12, 1964. The outstanding options pursuant to this agreement are as follows:</p> <table><tr><th>No. of Shs.</th><th>Price per Share</th><th>Time from effective date within which option exersdsable</th></tr><tr><td>100,000</td><td>15¢</td><td>3 months</td></tr><tr><td>200,000</td><td>20¢</td><td>6 months</td></tr><tr><td>200,000</td><td>25¢</td><td>9 months</td></tr><tr><td>200,000</td><td>35¢</td><td>12 months</td></tr></table>	No. of Shs.	Price per Share	Time from effective date within which option exersdsable	100,000	15¢	3 months	200,000	20¢	6 months	200,000	25¢	9 months	200,000	35¢	12 months
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100,000	15¢	3 months														
200,000	20¢	6 months														
200,000	25¢	9 months														
200,000	35¢	12 months														
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p><u>Sauve Township - Province of Ontario</u></p> <p>The Company has completed electro-magnetic and magnetometer surveys and is currently engaged in a diamond drilling program as recommended by Scope Mining and Exploration Consultants Limited.</p> <p>N.B. The Company suspended drilling on June 5, 1964, as drilling did not indicate commercial ore.</p> <p>The Company's option to purchase the claims remains in good standing until the 18th day of July, 1964.</p> <p><u>Reaume Township - Province of Ontario</u></p> <p>The Company proposes to do electro-magnetic and magnetometer surveys and exploration work as recommended by Scope Mining and Exploration Consultants Limited in a report dated June 2, 1964. This property consists of two groups of unpatented mining claims as follows:-</p> <p>Group I - 18 claims - No. P-59765 to P-59782 inclusive</p> <p>Group II - 32 claims - no. P-60835 to P-60843 inclusive P-64594 to P-64611 inclusive P- 64586 & P-64587 P-64614 to P-64616 inclusive</p> <p>The funds being raised under the Underwriting and Option Agreement have been used on the Poirier Township and Sauve Township claims and in addition will be used to purchase the Reaume Township claims and for work to be performed on such claims and for no other purposes other than for general administrative purposes without the prior notice and acceptance by the Toronto Stock Exchange.</p>															

FINANCIAL STATEMENT

HEADWAY RED LAKE GOLD MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE FOUR MONTHS ENDED APRIL 30, 1964

Source:

Sale of 200,000 shares of capital stock	\$ 30,000.00
Investment income	<u>4,976.17</u>
	\$ 34,976.17

Application:

Administration and general expense	\$ 3,697.70	
Prospecting	763.46	
Engineering fees	1,000.00	
Exploration and development expense	11,757.13	
Advance to Columbian Mining Products Limited	7,629.12	
Sauve Township option	<u>3,000.00</u>	27,847.41

Balance, representing the increase in working capital as set out below:	\$ 7,128.76
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	<u>December 31, 1963</u>	<u>April 30, 1964</u>	
Current assets	\$ 13,623.77	\$ 21,785.05	
Current liabilities	<u>7,424.52</u>	<u>8,457.04</u>	
Working capital	\$ 6,199.25	\$ 13,328.01	\$ 7,128.76

Approved on behalf of the Board:

..... *E.P. Macdonough* Director
 *W. Hargreaves* Director

ENGINEER'S REPORT

Note - The following are excerpts from a report by T.M. Kerr, B.Sc., P.Eng., dated June 2nd, 1964, on the mining claims located in Reaume Township, Porcupine Mining Division, Province of Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

CONCLUSIONS AND RECOMMENDATIONS

The basic intrusive rocks underlying these properties would be considered favourable for the deposition of nickel-copper sulphide deposits.

Since there are large areas of outcrops it would be recommended that both properties be thoroughly prospected and the more favourable areas trenched and sampled.

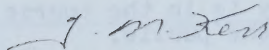
This primary prospecting would also indicate preferred areas that should be covered by Geophysical Surveys both magnetic and electromagnetic types.

The estimated cost of this preliminary exploration program would be \$10,000.00

Further work would be dependent on the success of this preliminary program.

Respectfully submitted,

SCOPE MINING AND EXPLORATION
CONSULTANTS LIMITED



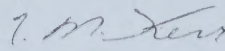
T. M. Kerr, B.Sc., P.Eng.

C E R T I F I C A T E

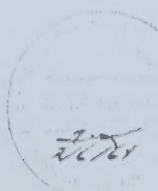
I, THOMAS MacDONALD KERR, of the Town of Oakville, in the County of Halton and Province of Ontario, hereby certify:

1. That I am a Mining Engineer and reside at 1097 Rosemary Lane, Oakville, Ontario.
2. That I am a graduate of Queen's University with a B.Sc. Honour degree and that I have been practising my profession as a Mining Engineer for 22 years.
3. That I do not have nor do I expect to receive either directly or indirectly an interest in the properties or securities of Headway Red Lake Gold Mines Limited.
4. That the accompanying report has been prepared from information obtained from government and other reports on the area as well as from the writer's personal knowledge.
5. That I am a member of the Association of Professional Engineers of the Province of Ontario.

DATED this 2nd day of JUNE, 1964.



T.M. Kerr, B.Sc., P.Eng.



<p>10. Brief statement of company's chief development work during past year.</p>	<p>Poirier Township - Ontario</p> <p>The Company, together with Coulee Lead and Zinc Mines Limited, completed approximately 1,500 feet of diamond drilling without commercial results. The Company's option to purchase the claims remains in good standing until the 1st day of October, 1964.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>The Company has purchased the aforesaid claims in Reaume Township from William Manderstrom, North Cobalt, Ontario, and Tupper Porter, St. Andrews East, Quebec, at and for a consideration of \$10,000.00 payable on prior notice and acceptance by the Toronto Stock Exchange.</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>William Manderstrom, North Cobalt, Ontario, and Tupper Porter, P.O. Box 58, St. Andrews East, Quebec, are each entitled to receive \$5,000.00 in cash in full payment for the aforesaid claims in Reaume Township.</p>
<p>20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.</p>	<p>The Company has received payment of \$15,000.00 comprising one-half of the June 12, 1964, option instalment under the agreement with Thomson Kernaghan & Co. Limited on behalf of clients, dated March 12, 1964.</p> <p>There are no other material facts other than those disclosed herein.</p> <p>The Company is in the course of primary distribution of shares to the public.</p>

DATED JUNE 2nd, 1964.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

HEADWAY RED LAKE GOLD MINES LIMITED,
 "E. P. McDonough" *E. P. McDonough* CORPORATE SEAL

"G.S. Horgan" *G.S. Horgan*

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THOMSON KERNAGHAN & CO. LIMITED,
 "J.G. Steen" *J.G. Steen*
 "J. Willis" *J. Willis*

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1050.
FILED, MARCH 12th. 1964.

HEADWAY RED LAKE GOLD MINES LIMITED

~~Full corporate name of company~~

Incorporated under Part IV of the Corporations Act
(Ontario) by Letters Patent dated September 7, 1944

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 935

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

File

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The sale by the Company of 200,000 shares of its capital stock at a price of \$30,000.00 and the granting of options with respect to an additional 800,000 shares.															
2. Head office address and any other office address.	Suite 902, 55 Yonge Street, Toronto 1, Ontario															
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Emmett P. McDonough, B.Sc.P.Eng., 286 Bessborough Dr., Leaside - Mining Engineer Gerald S. Horgan, Q.C., 39 Burton Rd., Toronto, Barrister J. F. Willis, 305 Lawrence Ave.E., Toronto - Stock Broker Albert Waxer, 458 Russell Hill Rd., Toronto - Manager John A. Bailey, 59 Highland Crescent, Willowdale, Ontario - Executive <u>Officers</u> Emmett P. McDonough, 286 Bessborough Dr., Leaside - Pres Berald S. Horgan, 39 Burton Rd., Toronto - Vice-Pres & ⁸⁸⁸															
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 7,500,000 shares, \$1.00 par value Issued and outstanding - 4,986,571 shares															
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil															
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>The Company, by an agreement dated March 10, 1964, has agreed to sell 200,000 shares of its capital stock at a price of \$30,000.00 to Thomson Kernaghan & Co. Limited, the Underwriter-Optionee named therein, the monies to be payable forthwith after the effective date which is to be the date on which a notice pursuant to By-law 62 of The Toronto Stock Exchange is accepted for filing. The Company has granted an option on an additional 800,000 shares as follows:</p> <table><tr><td>No. of Shs.</td><td>Price per Share</td><td>Time from effective date within which option exercisable</td></tr><tr><td>200,000</td><td>15¢</td><td>3 months</td></tr><tr><td>200,000</td><td>20¢</td><td>6 months</td></tr><tr><td>200,000</td><td>25¢</td><td>9 months</td></tr><tr><td>200,000</td><td>35¢</td><td>12 months</td></tr></table>	No. of Shs.	Price per Share	Time from effective date within which option exercisable	200,000	15¢	3 months	200,000	20¢	6 months	200,000	25¢	9 months	200,000	35¢	12 months
No. of Shs.	Price per Share	Time from effective date within which option exercisable														
200,000	15¢	3 months														
200,000	20¢	6 months														
200,000	25¢	9 months														
200,000	35¢	12 months														
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Thomson Kernaghan & Co. Limited, the Underwriter-Optionee, has entered into the purchase and option agreement on behalf of clients as follows: J. F. Willis, 365 Bay Street, Toronto, and David H. Baird, 67 Yonge Street, Toronto - each - 32.5%; Walbert Securities Limited, Room 702, 220 Bay Street, Toronto - 25%; C. M. Hames, 372 Bay Street, Toronto - 10%. The only person having a greater than 5% interest in Walbert Securities Limited is W. F. Johnson, 54 Regency Square, Scarborough, Ontario. J. F. Willis is a Director of the Company.															
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil															

<p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p>	<p>(a) Poirier Township - Province of Quebec. The Company, together with Coulee Lead and Zinc Mines Limited, proposes to do 1,500 feet of diamond drilling as recommended by Scope Mining and Exploration Consultants Limited in a report dated March 2, 1964, at an estimated cost of \$9,000.00. This property consists of 6 contiguous lots, namely, 38 to 43 inclusive in Range 10, Poirier Township, Quebec, held by the Company and Coulee Lead and Zinc Mines Limited under option from Dubuisson Goldfields Limited. This option is in good standing and requires a further payment of \$10,000.00 on or before October 1, 1964, and may be exercised by delivering to the Optionor on or before October 1, 1965, shares representing 1/2 of the normal vendor's position in a company to be incorporated, of which 10% are to be free from any escrow provisions.</p> <p>(b) Sauve Township - Province of Quebec. The Company proposes to do electro-magnetic and magnetometer surveys at an estimated cost of \$3,500.00, as recommended by Scope Mining and Exploration Consultants Limited in a report dated March 2, 1964. This property consists of 6 contiguous lots, namely D to I inclusive, Range 9, Sauve Township, Quebec, held by the Company under option from Oliva Gagne. This option is in good standing but requires further payments of \$3,000.00 on or before July 18, 1964, and \$5,000.00 on January 18, 1965, and may be exercised by delivering to the Optionor on or before January 18, 1966, 300,000 shares of a company to be incorporated, or alternatively, 150,000 shares of a company listed on the Toronto Stock Exchange, of which, in either event, 10% of the shares are to be free from escrow.</p> <p>(c) The funds being raised under the underwriting and option agreement will be used on the Poirier Township and Sauve Township claims and for no other purposes other than for general administrative expenses, without prior notice and acceptance by the Toronto Stock Exchange.</p>
<p>10. Brief statement of company's chief development work during past year.</p>	<p>(a) The Company carried on an exploration program, including geophysical surveys and diamond drilling on its mining claims in Balmer and Dore Townships, Red Lake, Ontario.</p> <p>(b) The Company, by reason of its holdings in The Tipperary Metal Mines Limited, participated in geochemical surveys and diamond drilling on concessions in County Tipperary, Ireland.</p>
<p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p>	<p>(a) If the Company and Coulee Lead and Zinc Mines Limited exercise their option in Poirier Township, the vendor is Dubuisson Goldfields Limited, Amos, Quebec, which has been paid \$10,000.00, being the consideration for the granting of the option and which agreement requires a further payment of \$10,000.00 on or before October 1, 1964, and further provides that the option may be exercised by delivery of shares representing 1/2 of the normal vendor's position in a company to be incorporated, of which 10% are to be free from any escrow provisions.</p> <p>(b) If the Company exercises its option in Sauve Township, the vendor is Oliva Gagne, Amos, Quebec, who has been paid \$3,000.00, being the consideration for the granting of the option, and which agreement requires further payments of \$3,000.00 on or before July 18, 1964, and \$5,000.00 on January 18, 1965, and further provides that the option may be exercised by delivery to the Optionor on or before January 18, 1966, of 300,000 shares of a company to be incorporated, or alternatively, 150,000 shares of a company listed on the Toronto Stock Exchange, of which, in either event, 10% of the shares are to be free from escrow.</p>
<p>12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Mr. Lorenzo Lavoie of Amos, Quebec, is entitled to receive from Dubuisson Goldfields Limited 100,000 shares of the capital stock of a Company to be incorporated, if the option is exercised, and has received from the vendor \$3,000.00 in cash.</p> <p>Estate of Rene Chenevert - 598 Lonsdowne Avenue, Westmount, Quebec.</p> <p>Eastern Trust Company - 134 St. James St. West, Montreal, Quebec.</p> <p>Dubuisson Mines Limited - Address unknown.</p> <p>Estate of J. P. Norrie - " "</p> <p>Harry Frank - New York City, New York.</p> <p>Robert Potter - Matheson, Ontario.</p> <p>Harold F. Taylor - 226A Christie Street, Toronto, Ontario.</p> <p>Thomson & Company - 355 St. James St. West, Montreal, Quebec.</p> <p>Alexander Black - Apt. 213 W., 118 Montgomery Avenue, Toronto</p>

FINANCIAL STATEMENTS

HEADWAY RED LAKE GOLD MINES LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1963

[illegible]

Approved on behalf of the Board:
 Director

Director

HEADWAY RED LAKE GOLD MINES LIMITED

STATEMENT OF DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1963

Balance, December 31, 1962		\$ 115,036.30
<u>Add: Head office expenses:</u>		
Salary	\$ 1,379.17	
Legal and audit fees	875.00	
Government fees and taxes	379.73	
Transfer agency fees	1,160.65	
Meetings and reports	2,346.78	
Directors' fees	700.00	
Office supplies and expense	416.99	
Telephone and telegraph	147.56	
Travel	1,088.14	
Rent	1,359.73	
Stock exchange fees	1,200.00	
Reorganization expense	2,238.20	
Interest and bank charges	1,629.59	
		\$ 14,921.54
Prospecting	162.86	
Engineering fees	2,000.00	
Loss on sale of investments	24,731.14	
Investments written off	1.00	41,816.54
		\$ 156,852.84
<u>Less: Interest earned</u>		13,726.36
Balance, December 31, 1963		\$ 143,126.48

HEADWAY RED LAKE GOLD MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1963

<u>Red Lake claims:</u>		
Balance, December 31, 1962		\$ 64,780.83
<u>Add: Diamond drilling</u>	\$ 5,962.42	
Consulting fees and expenses	2,077.32	
Electromagnetic survey	1,535.00	
Geological survey	750.00	
Line cutting	1,093.28	
Transportation	906.96	
Board and lodging	668.41	
Assaying	522.50	
Telephone	138.05	
Sundry expense	123.91	13,777.85
Balance, December 31, 1963		\$ 78,558.68
<u>New Brunswick claims:</u>		
Balance, December 31, 1962		\$ 64,302.90
<u>Add: Development license</u>		210.00
Balance, December 31, 1963		\$ 64,512.90
<u>Irish concessions:</u>		
Consulting fees		\$ 175.00
Balance, December 31, 1963		\$ 175.00
<u>Joutel option:</u>		
Magnetometer and electromagnetic survey	\$ 1,744.88	
Line cutting	535.42	
Consulting fees	229.31	
Legal fees	125.00	
Maps	17.41	
Balance, December 31, 1963		\$ 2,652.02

HEADWAY RED LAKE GOLD MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1963

Sources:

Sale of capital stock	\$ 115,613.20
Sale of shares of Columbian Mining Products Limited	70,612.96
Interest earned	13,726.36
Advances by Coulee Lead and Zinc Mines Limited	14,510.72
Repayment of advances to other companies	<u>4,153.97</u>
	\$ 218,617.21

Application:

Repayment of advances by Coulee Lead and Zinc Mines Limited	\$ 164,677.95
Advances to Columbian Mining Products Limited	29,775.45
Advances to other companies	2,733.14
Loss on sale of marketable securities	24,731.14
Exploration expenditure	16,814.87
Head office expenses	14,921.54
Engineering fees	2,000.00
Prospecting	162.86
Option payment on mining claims	5,000.00
Patent processes	770.50
Investment in other mining companies	<u>550.00</u>
	<u>262,137.45</u>

Balance, being the decrease in working capital as set out below:

\$ 43,520.24

December 31,

1962 1963

Current assets	\$ 64,631.96	\$ 26,772.00
Current liabilities	<u>1,764.24</u>	<u>7,424.52</u>
Working capital	\$ 62,867.72	\$ 19,347.48
		\$ 43,520.24

E. H. McLaughlin, Pres.
J. W. Sanger
Director

ENGINEER'S REPORT

SUMMARY REPORT

ON

GEOFYSICAL SURVEYS

COULEE LEAD AND ZINC MINES LIMITED

AND

HEADWAY RED LAKE GOLD MINES LIMITED

POIRIER TOWNSHIP PROPERTY

ABITIBI EAST COUNTY, QUEBEC

I SUMMARY

Electromagnetic and magnetic surveys were carried out

In November - December 1963 on the Dubuisson Goldfields Limited,

Poirier Township property, held under joint option by Coulee Lead

and Zinc Mines Limited and Headway Red Lake Gold Mines Limited.

The property comprises 6 lots of about 94 acres each, being lots

38 to 43 inclusive, Range X, Poirier Township, Abitibi East, Quebec.

Seventeen conductive zones and five magnetic anomalies were

defined by this geophysical survey work. Geological mapping dis-

closed the presence of andesite, chloritized greenstones, fragmentals

and volcanic agglomerate. The magnetic survey aided in assigning

strikes to the electromagnetic conductors and in the interpretation

of crossfaults. Nine of the conductive zones together with three

magnetic anomalies warrant testing by drilling. At the present time

1500 feet of drilling would serve to test the better anomalies.

During January 1964 gravimetric surveys were run over

seven traverse lines. With the present limited knowledge of the

geology none of the gravity results are such that they can be

interpreted as massive sulphide deposits. An evaluation will have

to wait until some drill holes have been completed.

It is estimated that the diamond drilling will cost approxi-

mately \$9,000.00.

Respectfully submitted,

SCOPE MINING AND EXPLORATION
CONSULTANTS LIMITED

Tom. Gledhill
Tom Gledhill, Geophysicist.

TORONTO, ONTARIO.

MARCH 2nd, 1964.

C E R T I F I C A T E

I, THOMAS R. GLEDHILL, of the Township of North York, in the County of York, Province of Ontario hereby certify:

1. That I am a Mining Geophysicist and reside at 21 Sandalwood Place, Don Mills, Ontario.

2. That I am a graduate of the University of Toronto with a B.A. degree and that I have been practising my profession for the past nine years.

3. That I have no direct or indirect interest in any shares or claims of Coulee Lead and Zinc Mines Limited and Headway Red Lake Gold Mines Limited, nor do I expect to receive any direct or indirect interest in the property or shares of these companies.

4. The accompanying report is based on surveys of the property in Poirier Township, Quebec.

5. That I am a member of the Association of Professional Engineers of the Province of Ontario.

DATED this 2nd day of MARCH, 1964.

Tom Gledhill
T. R. Gledhill, B.A., P.Eng.

NOTE: A PREVIOUS REPORT DATED DECEMBER 12TH, 1963, OF GEOFYSICAL SURVEYS AND GEOLOGICAL MAPPING ON THE ABOVE PROPERTY IS ON FILE AT THE TORONTO STOCK EXCHANGE.



ENGINEER'S REPORT

Note - The following are excerpts from a report by D.W. Sullivan, B.Sc., P.Eng., dated March 2nd, 1964, on the mining claims located in Suave Township, County of Abitibi East, Province of Quebec. A complete copy of this report is on file at the Toronto Stock Exchange.

SUMMARY AND CONCLUSIONS

The property held under option by Headway Red Lake Gold Mines Limited, and herein described, is located on a favourable band of greenstone-rhyolite rocks and on apparent strike with the known copper-zinc base metal deposits three to six miles to the northwest on the properties of Rio Canadian, Jontel Copper and Northern Explorations. It is therefore recommended that because of the presence of widespread overburden that exploration be done by geophysical methods followed by diamond drilling if warranted.

RECOMMENDATION

It is therefore recommended that an electromagnetic geophysical survey be completed over the entire property, using a method as designed to give deep penetration in order to locate possible electromagnetic conductors, which may indicate the presence of sulphide deposits. Should such conductors be located then a detailed magnetic survey should be done in the immediate area of the conductors.

Fock outcrops are not present as far as the writer can ascertain from available geological maps of the area and geological mapping would not be of importance at the present time.

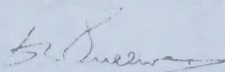
COSTS

The estimated cost to complete the recommended geophysical programme is as follows:-

Geophysical electromagnetic and	
magnetic surveys including linecutting \$3,500.00

Respectfully submitted,

SCOTT MINING AND EXPLORATION
CONSULTANTS LIMITED



D.W. Sullivan, B.Sc., P.Eng.

TORONTO, ONTARIO

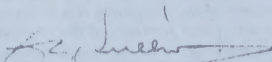
MARCH 2nd, 1964.

CERTIFICATE

I, D. W. SULLIVAN, of the Town of Oakville, in the County of Halton, Province of Ontario hereby certify:

1. That I am a Mining Engineer and reside at 262 Burgundy Drive, Oakville, Ontario.
2. That I am a graduate of Queen's University with a B.Sc. degree and that I have been practicing my profession as a mining engineer for the past sixteen years.
3. That I have no direct or indirect interest in any shares or claims of Headway Red Lake Gold Mines Limited, nor do I expect to receive and direct or indirect interest in the property or shares of the Company.
4. The accompanying report is based on a study of government maps and papers of the district as well as on a personal knowledge of the area. A specific examination of the property was not made by me.
5. That I am a member of the Association of Professional Engineers of the Province of Ontario, Canadian Institute of Mining and Metallurgy and the Geological Association of Canada.

DATED this 2nd day of MARCH, 1964.



D. W. Sullivan, B.Sc., P.Eng.

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Nil																													
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Nil																													
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><tr><td>Coulee Lead & Zinc Mines Limited, Room 1109, 55 Yonge Street, Toronto, Ontario.</td><td>488,466</td></tr><tr><td>Thomson & McKinnon, * 55 Yonge Street, Toronto, Ontario</td><td>244,699</td></tr><tr><td>Rejol Investments Limited, 25 Adelaide Street West, Toronto, Ontario</td><td>180,000</td></tr><tr><td>Draper Dobie & Company, * 25 Adelaide Street West, Toronto, Ontario</td><td>112,000 46,150 158,150</td></tr><tr><td>Doherty Roadhouse & Company * Doherty Roadhouse & McCuaig Bros., *</td><td>84,561 68,500</td></tr><tr><td>335 Bay Street, Toronto, Ontario.</td><td>153,061</td></tr></table> <p>(* street names)</p>			Coulee Lead & Zinc Mines Limited, Room 1109, 55 Yonge Street, Toronto, Ontario.	488,466	Thomson & McKinnon, * 55 Yonge Street, Toronto, Ontario	244,699	Rejol Investments Limited, 25 Adelaide Street West, Toronto, Ontario	180,000	Draper Dobie & Company, * 25 Adelaide Street West, Toronto, Ontario	112,000 46,150 158,150	Doherty Roadhouse & Company * Doherty Roadhouse & McCuaig Bros., *	84,561 68,500	335 Bay Street, Toronto, Ontario.	153,061															
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16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Coulee Lead and Zinc Mines Limited, Suite 902, 55 Yonge Street, Toronto, by reason of its shareholdings as aforesaid, can materially affect control of the Company. Emmett P. McDonough and Gerald S. Horgan, the President and Vice-President and Secretary respectively of the Company, are also the President and Secretary of Coulee Lead and Zinc Mines Limited.																													
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><th>Name</th><th>No. of Shs.</th><th>Cost</th></tr><tr><td>Headvue Mines Limited</td><td>923,666</td><td>\$ 54,209.22</td></tr><tr><td>Hewbet Mines Limited</td><td>6,750</td><td>675.00</td></tr><tr><td>Delmico Mines Limited</td><td>55,000</td><td>7,387.50</td></tr><tr><td>Treasure State Uranium Mines Ltd.</td><td>35,000</td><td>3,381.44</td></tr><tr><td>The Tipperary Metal Mines Ltd.</td><td>500</td><td>3,000.00</td></tr><tr><td>Alamac Mines Limited</td><td>5,000</td><td>50.00</td></tr><tr><td>Columbium Mining Products Ltd.</td><td>1,142,921</td><td>50,898.06</td></tr><tr><td>(Market Value - NIL)</td><td></td><td>\$119,601.22</td></tr></table>	Name	No. of Shs.	Cost	Headvue Mines Limited	923,666	\$ 54,209.22	Hewbet Mines Limited	6,750	675.00	Delmico Mines Limited	55,000	7,387.50	Treasure State Uranium Mines Ltd.	35,000	3,381.44	The Tipperary Metal Mines Ltd.	500	3,000.00	Alamac Mines Limited	5,000	50.00	Columbium Mining Products Ltd.	1,142,921	50,898.06	(Market Value - NIL)		\$119,601.22		
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18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil																													
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	An agreement dated August 15, 1960, between the Company and W. R. Grace & Co. and Metallgesellschaft A.G. whereby the Company optioned 75,000 shares of Columbium Mining Products Limited at and for a price of 20¢ per share, which option expires five years after Columbium Mining Products Limited goes into production, subject to the Optionees purchasing 500,000 pounds of columbium pentoxide in accordance with the terms of the said agreement.																													
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no other material facts other than those disclosed herein. The Company will be in the course of primary distribution of shares to the public if the filing statement is accepted for filing.																													

DATED MARCH 10, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"E.P. McDonough" HEADWAY RED LAKE GOLD MINES LIMITED,
Per: [Signature] CORPORATE
"G.S. Horgan" [Signature] SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THOMSON KERNAGHAN & CO. LIMITED,
"W.W. Davison" Per: [Signature]
"P.C. Woolley" [Signature]